

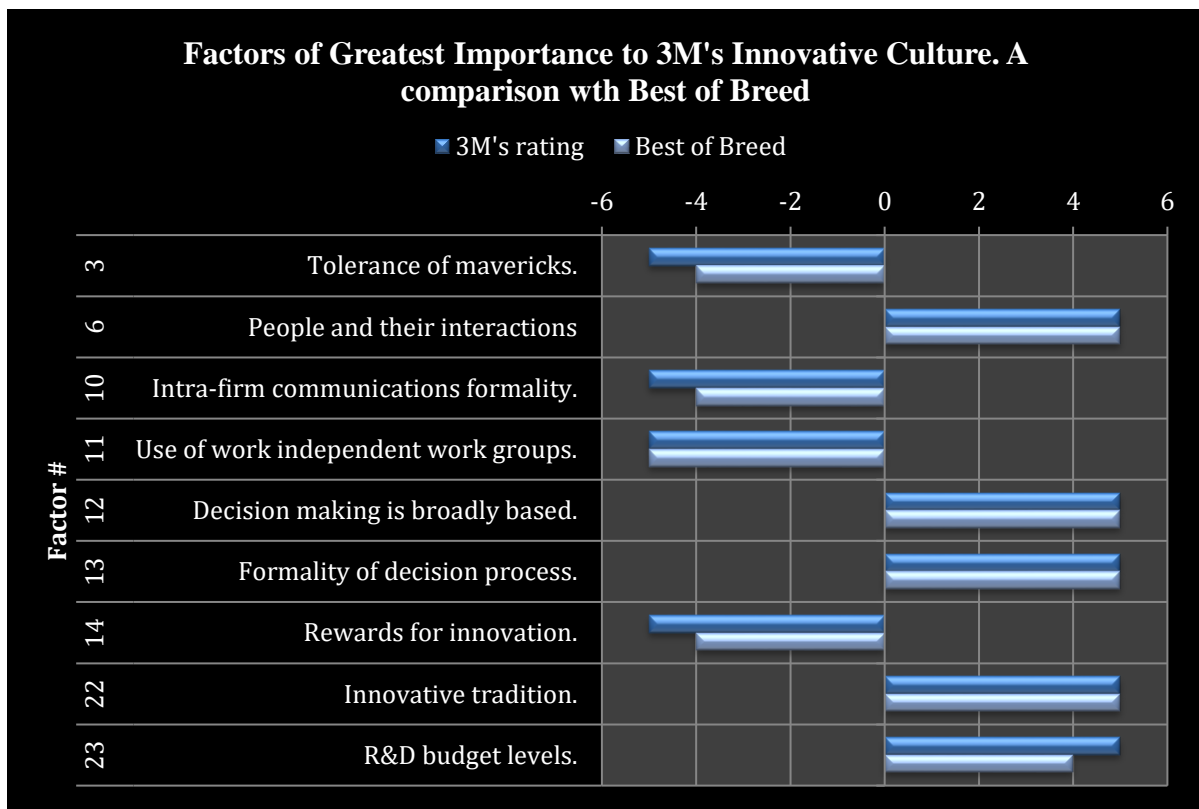
## CIO – Corporate innovation online Innovation management best practices

**3M has a unique set of management practices which encourage innovation.**



3M has, based on CIO's research into over thirty companies, the best set of practices for managing innovation. This finding must be one of the reasons why this company has maintained its reputation for innovation for over a century.

While the company has a basic set of good practices such as maintaining a proper balance between management's emphasis on short-term versus long-term profit (Factor #1), and a consistent call from management for innovation (Factor #2), 3M has nine other practices which have contributed to its well deserved reputation and, at the same time, are not consistently found in other corporations.



Tolerance for mavericks (Factor #3), for example, is not always observed in other highly innovative companies. Obviously, this practice is important for 3M.

In the chart above CIO measures the nine practices against its CIO's Best of Breed: a collage of the best practices arising out of its research. *3M's practices exceed the Best of Breed* for four of the nine practices. For the full story on how 3M has managed its innovation over the years, go to 'research for a fee' on the web site.

**Researching and articulating innovation management best practices**